i															5: 1	,	0.1/	5 V					
	Santambor 05						August 05						. 05			Current FYTD		Prior Year		3 Years 5 Years Ended Ended			
	September-05 Allocation Returns-Quarter Returns			Month	August-05 h Allocation Returns-Month						/-05	Deturne	Month			FY05 Returns		Ended Ende 6/30/2005 6/30/20					
	Market Value	Actual F		Gross	Net	Gross	Net	Market Value	Actual F		Gross	Net	Market Value	Alloca Actual		Returns- Gross	Net	Returr Gross	Net	Gross	Net	Net	0/30/2003 Net
LARGE CAP DOMESTIC EQUITY	ivial ket value	Actual	Olicy(1)	GIUSS	ivet	GIUSS	ivet	Market value	Actual	Olicy(1)	GIUSS	ivet	Market value	Actual	Olicy(1)	GIUSS	ivet	Gioss	ivet	GIUSS	ivet	ivet	ivet
Structured Growth																							
LA Capital	145,677,258	4.5%	4.4%	5.70%	5.64%	1.55%	1.53%	143,447,013	4.5%	4.4%	-0.34%	-0.36%	144,011,313	4.5%	4.5%	4.44%	4.42%	5.70%	5.64%	8.40%	8.17%	N/A	N/A
Total Structured Growth	145,677,258	4.5%	4.4%	5.70%	5.64%	1.55%	1.53%	143,447,013	4.5%	4.4%	-0.34%	-0.36%	144,011,313	4.5%	4.5%	4.44%	4.42%	5.70%	5.64%	8.40%	8.17%	10.85%	-8.72%
Russell 1000 Growth				4.01%	4.01%	0.46%	0.46%				-1.29%	-1.29%				4.89%	4.89%	4.01%	4.01%	1.67%	1.67%	8.07%	-9.95%
Structured Value																							
LSV	144,739,740	4.4%	4.4%	4.93%	4.82%	1.36%	1.33%	142,775,320	4.4%	4.4%	-0.36%	-0.39%	160,481,715	5.0%	4.5%	3.89%	3.86%	4.93%	4.82%	18.71%	18.24%	9.94%	11.97%
Russell 1000 Value				3.88%	3.88%	1.40%	1.40%				-0.43%	-0.43%				2.89%	2.89%	3.88%	3.88%	14.06%	14.06%	7.59%	3.32%
Enhanced Russell 1000 Index																							
LA Capital	195,543,567	6.0%	5.8%	6.90%	6.85%	2.22%	2.20%	191,293,876	5.9%	5.8%	0.47%	0.45%	193,130,868	6.0%	6.0%	4.09%	4.07%	6.90%	6.85%	7.62%	7.39%	8.60%	N/A
Russell 1000				3.95%	3.95%	0.93%	0.93%				-0.87%	-0.87%				3.89%	3.89%	3.95%	3.95%	7.92%	7.92%	7.83%	N/A
Enhanced S&P 500 Index																							
Northern Trust	190,647,849	5.8%	5.8%	3.87%	3.81%	1.02%	1.00%	188,607,634	5.9%	5.8%	-0.98%	-1.00%	190,683,731	5.9%	6.0%	3.84%	3.82%	3.87%	3.81%	6.26%	6.02%	7.40%	N/A
Westridge	190,214,200	5.8%	5.8%	3.72%	3.65%	0.83%	0.81%	188,656,027	5.9%	5.8%	-0.87%	-0.89%	190,439,725	5.9%	6.0%	3.77%	3.75%	3.72%	3.65%	6.96%	6.66%	7.54%	N/A
Total Enhanced S&P 500 Index	380,862,049	11.7%	11.6%	3.80%	3.73%	0.92%	0.90%	377,263,661	11.7%	11.6%	-0.93%	-0.95%	381,123,456	11.8%	12.0%	3.81%	3.78%	3.80%	3.73%	6.53%	6.26%	8.00%	N/A
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	7.35%	N/A
S&P 500 Index																							
State Street	95,429,619	2.9%	2.9%	3.62%	3.61%	0.81%	0.81%	94,662,533	2.9%	2.9%	-0.90%	-0.90%	94,124,527	2.9%	3.0%	3.72%	3.72%	3.62%	3.61%	6.36%	6.34%	7.37%	-2.85%
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	7.35%	-2.88%
TOTAL LARGE CAP DOMESTIC EQUITY	962,252,233	29.4%	29.1%	4.84%	4.78%	1.33%	1.32%	949,442,403	29.5%	29.1%	-0.48%	-0.50%	972,871,879	30.2%	30.1%	3.96%	3.94%	4.84%	4.78%	8.91%	8.65%	8.22%	-1.45%
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	7.35%	-2.88%
CMALL CAR DOMESTIC FOLLEY																							
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																							
SEI	329.679.497	10.1%	9.9%	5.68%	5.48%	0.97%	0.91%	326,509,521	10.1%	9.9%	-2.40%	-2.46%	344,111,854	10.7%	9.9%	7.23%	7.17%	5.68%	5.48%	10.21%	9.36%	12.29%	N/A
Russell 2000 + 200bp (annually)	020,010,401	10.170	3.370	5.21%	5.21%	0.48%	0.48%	020,000,021	10.170	3.370	-1.69%	-1.69%	044,111,004	10.170	3.370	6.50%	6.50%	5.21%	5.21%	11.64%	11.64%	12.82%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	329,679,497	10.1%	9.9%	5.68%	5.48%	0.97%	0.91%	326,509,521	10 1%	9.9%	-2.40%	-2.46%	344,111,854	10.7%	9.9%	7.23%	7.17%	5.68%	5.48%	10.21%	9.36%	12.29%	4.88%
Russell 2000	323,013,431	10.176	3.370	4.69%	4.69%	0.31%	0.31%	320,303,321	10.178	3.370	-1.85%	-1.85%	344,111,034	10.1 /6	3.370	6.34%	6.34%	4.69%	4.69%	9.45%	9.45%	11.15%	4.77%
												,.								0			
INTERNATIONAL EQUITY																							
Large Cap - Core																							
State Street	48,493,890	1.5%	1.4%	10.70%	10.65%	4.77%	4.75%	46,285,794	1.4%	1.4%	2.53%	2.51%	49,034,242	1.5%	1.5%	3.06%	3.04%	10.70%	10.65%	7.90%	7.68%	8.28%	-1.66%
MSCI EAFE (2)				10.38%	10.38%	4.45%	4.45%				2.53%	2.53%				3.07%	3.07%	10.38%	10.38%	9.59%	9.59%	7.55%	-2.71%
Large Cap - Active																							
Capital Guardian	145,138,041	4.4%	4.1%	11.95%	11.82%	5.02%	4.98%	138,191,319	4.3%	4.1%	2.97%	2.93%	146,019,615	4.5%	4.4%	3.52%	3.48%	11.95%	11.82%	11.73%	11.23%	7.54%	-2.92%
LSV Bank of Ireland	144,427,603 46,697,501	4.4% 1.4%	4.1% 1.4%	11.66% 7.17%	11.55% 6.99%	6.06% 2.71%	6.03% 2.65%	137,470,556 45,465,437	4.3% 1.4%	4.1% 1.4%	1.76% 0.99%	1.73% 0.93%	144,483,855 48.070.065	4.5% 1.5%	4.4% 1.5%	3.46% 3.32%	3.43% 3.26%	11.66% 7.17%	11.55% 6.99%	N/A 12.99%	N/A 12.20%	N/A N/A	N/A N/A
Total Large Cap - Active	336,263,145	10.3%	9.6%	11.15%	11.02%	5.14%	5.10%	321,127,312	10.0%	9.5%	2.17%	2.13%	338.573.535	10.5%	10.2%	3.47%	3.43%	11.15%	11.02%	14.28%	13.74%	7.27%	-2.84%
MSCI EAFE - 50% Hedged	000,200,140	10.070	3.070	11.07%	11.07%	5.36%	5.36%	021,127,012	10.070	3.0 /0	1.95%	1.95%	000,070,000	10.070	10.270	3.40%	3.40%	11.07%	11.07%	14.41%	14.41%	7.78%	-2.59%
Small Cap - Active				77.0770	7 7 7 0	0.0070	0.0070				1.0070	1.0070				0.1070	0.7070	71.0770				7.7070	2.0070
Lazard	47.800.060	1.5%	1.4%	9.84%	9.65%	2.59%	2.52%	46,591,626	1.4%	1.4%	2.79%	2.73%	49,599,756	1.5%	1.5%	4.17%	4.11%	9.84%	9.65%	20.69%	19.82%	N/A	N/A
Wellington	46,936,834	1.4%	1.4%	8.32%	8.08%	2.93%	2.86%	49,601,824	1.5%	1.4%	1.55%	1.48%	48,950,084	1.5%	1.5%	3.63%	3.56%	8.32%	8.08%	13.00%	12.00%	N/A	N/A
Total Small Cap - Active	94,736,894	2.9%	2.7%	9.09%	8.88%	2.76%	2.69%	96,193,450	3.0%	2.7%	2.17%	2.11%	98,549,840	3.1%	2.9%	3.90%	3.83%	9.09%	8.88%	16.84%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	12.05%	4.70%	4.70%				3.00%	3.00%				3.90%	3.90%	12.05%	12.05%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	479,493,929	14.7%	13.6%	10.70%	10.56%	4.62%	4.58%	463,606,556	14.4%	13.6%	2.22%	2.18%	486,157,617	15.1%	14.6%	3.51%	3.47%	10.70%	10.56%	13.69%	13.12%	9.44%	-0.97%
MSCI EAFE - 50% Hedged	, ,			11.07%	11.07%	5.36%	5.36%	, ,			1.95%	1.95%	, ,			3.40%	3.40%	11.07%	11.07%	14.41%	14.41%	7.78%	-2.59%
•																							
EMERGING MARKETS EQUITY																							
Capital Guardian	133,660,006	4.1%	3.5%	16.52%	16.25%	8.65%	8.57%	123,019,311	3.8%	3.5%	0.17%	0.09%	123,004,675	3.8%	3.5%	7.06%	6.98%	16.52%	16.25%	35.08%	33.94%	16.80%	1.21%
UBS TOTAL EMERGING MARKETS EQUITY	46,522,757 180,182,763	1.4% 5.5%	1.3% 4.8%	N/A 17.31%	N/A 17.05%	9.21% 8.79%	9.14% 8.72%	42,600,618 165,619,929	1.3% 5.1%	1.3% 4.8%	2.18% 0.68%	2.11% 0.60%	41,998,514 165,003,189	1.3% 5.1%	1.3% 4.8%	N/A 7.10%	N/A 7.02 %	N/A 17.31%	N/A 17.05 %	N/A 35.08%	N/A 33.94%	N/A 16.80%	N/A 1.21%
MSCI Emerging Markets	160, 162, 703	3.3 /0	4.0 /0	18.11%	18.11%	9.32%	9.32%	105,019,929	J. 1 /6	4.0 /0	0.90%	0.90%	105,005,169	J. 1 /0	4.0 /0	7.08%	7.02%	18.11%	18.11%	34.89%	34.89%	19.03%	4.82%
meer Emerging markete				10.1170	10.1170	0.0270	0.0270				0.0070	0.0070				7.0070	7.0070	10.1170	10.1170	01.0070	01.0070	70.0070	7.0270
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	57,961,162	1.8%	2.0%	-0.43%	-0.48%	-0.99%	-1.01%	58,539,445	1.8%	2.0%	1.17%	1.15%	55,105,980	1.7%	2.1%	-0.60%	-0.62%	-0.43%	-0.48%	7.47%	7.25%	4.82%	7.29%
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%	-0.67%	-0.67%	6.80%	6.80%	3.23%	5.85%
Index																							
Bank of ND	119,170,827	3.6%	3.9%	-0.92%	-0.93%	-1.34%	-1.34%	116,162,963	3.6%	3.8%	1.68%	1.68%	98,457,784	3.1%	3.2%	-1.23%	-1.23%	-0.92%	-0.93%	7.29%	7.23%	3.35%	6.08%
Bank of ND Match Loan CD Program Total Index	30,659,234 149,830,061	0.9% 4.6%	0.9% 4.8%	1.28% -0.42%	1.28% -0.43%	0.43% -0.96%	0.43% -0.96%	31,932,533	1.0% 4.6%	1.0% 4.8%	0.43% 1.37%	0.43% 1.37%	31,943,173 130,400,957	1.0% 4.0%	1.0% 4.2%	0.42% -0.81%	0.42% -0.82%	1.28% -0.42%	1.28% -0.43%	5.08% 6.96%	5.08% 6.91%	4.05% 3.40%	4.76% 5.89%
Lehman Gov/Credit	149,030,061	4.070	4.0%	-0.42% -0.96%	-0.43% -0.96%	-1.31%	-1.31%	148,095,496	4.0%	4.0%	1.49%	1.49%	130,400,957	4.0%	4.2%	-0.81% -1.13%	-0.82% -1.13%	-0.42% -0.96%	-0.43% -0.96%	7.26%	7.26%	3.40%	6.00%
Convertibles				0.3070	0.30/0	1.51/0	1.51/0				1.73/0	1.73/0				1.13/0	1.15/0	-0.30/0	0.3070	7.20%	1.20/0	3.02 /0	0.00%
TCW	58.660.749	1.8%	1.9%	3.07%	2.95%	0.90%	0.86%	58,133,827	1.8%	1.9%	-0.76%	-0.80%	43.863.324	1.4%	1.5%	2.93%	2.89%	3.07%	2.95%	0.24%	-0.23%	9.87%	-2.01%
Merrill Lynch All Convertibles (3)	36,000,749	1.070	1.3%	4.15%	4.15%	0.99%	0.86%	30,133,027	1.0%	1.9%	-0.76%	-0.80% -0.07%	43,003,324	1.470	1.5%	3.19%	3.19%	3.07% 4.15%	4.15%	0.24%	0.66%	9.87% 11.20%	-2.01% 1.19%
Lynon / III Oonvarables (0)				7.10/0	7.10/0	0.0370	0.3370				0.0170	0.01/0				J. 13/0	0.10/0	7.1070	7.10/0	0.0070	0.00/0	11.20/0	1.10/0

INVESTMENT PERFORMANCE REP	OKT AS OF S	EPIEWE	3EK 30,	2005																			
	September-05							August-05						v-05			Curre FYT		Prior Year FY05		3 Years Ended	5 Years Ended	
	September-05 Allocation Returns-Quarter Returns			-Month		Alloca		Returns-Month				uly-05 cation Returns-		s-Month	Returns		Returns			6/30/2005			
	Market Value Actual Policy(1)				Gross Net		Market Value		Policy(1)			Market Value					Net Gross Net		Gross Net		Net	Net	
BBB Average Quality																							
Wells Capital (formerly Strong) Lehman US Credit BAA	57,174,851	1.7%	2.0%	-1.57% -0.97%	-0.82% -0.97%	-1.74% -1.69%	-1.79% -1.69%	61,390,227	1.9%	2.0%	1.52% 1.48%	1.50% 1.48%	63,164,284	2.0%	2.1%	-1.32% -0.74%	-0.50% -0.74%	-1.57% -0.97%	-0.82% -0.97%	12.31% 8.60%	12.04% 8.60%	4.88% 5.86%	6.19 %
Private Debt																							
Prudential	56,778,645	1.7%	1.7%	-0.21%	-0.27%		-0.85%	57,312,802	1.8%	1.8%		1.58%	4,958,619	0.2%	0.2%	-0.96%		-0.21%	-0.27%	N/A	N/A	N/A	N/
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%	-0.67%	-0.67%	N/A	N/A	N/A	N/
Timberland RMK	62,054,252	1.9%	1.9%	0.00%	-0.24%	0.00%	-0.08%	62,054,252	1.9%	1.9%	0.00%	-0.08%	62,054,252	1.9%	1.9%	0.00%	-0.08%	0.00%	-0.24%	15.58%	14.50%	7.42%	N/
TIR	155,993,043	4.8%	4.8%	0.00%	-0.09%	0.00%	-0.03%	155,993,047	4.8%	4.8%	0.00%	-0.03%	155,993,432	4.8%	4.8%	0.00%	-0.03%	0.00%	-0.09%	N/A	N/A	N/A	N/
Total Timberland	218,047,295	6.7%	6.7%	0.00%	-0.13%		-0.04%	218,047,299	6.8%	6.8%	0.00%	-0.04%	218,047,684	6.8%	6.8%	0.00%	-0.04%	0.00%	-0.13%	45.20%	44.29%	7.46%	N/
NCREIF Timberland Index				0.95%	0.95%	0.32%	0.32%				0.32%	0.32%				0.32%	0.32%	0.95%	0.95%	14.07%	14.07%	3.03%	N/
TOTAL DOMESTIC FIXED INCOME	598,452,763	18.3%	19.2%	-0.11%	-0.09%	-0.51%	-0.54%	601,519,096	18.7%	19.2%	0.61%	0.58%	515,540,848	16.0%	16.8%	-0.20%	-0.13%	-0.11%	-0.09%	19.65%	19.23%	5.43%	5.139
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%	-0.67%	-0.67%	6.80%	6.80%	3.23%	5.859
HIGH YIELD BONDS																							
Loomis Sayles LB High Yield 2% Issuer Contstrained Index	92,929,788	2.8%	2.9%	1.36% 0.99%	1.24% 0.99%	-0.55% -0.89%	-0.60% -0.89%	93,447,622	2.9%	2.9%	0.39% 0.31%	0.34% 0.31%	93,201,234	2.9%	2.9%	1.54% 1.58%	1.49% 1.58%	1.36% 0.99%	1.24% 0.99%	16.53% 10.83%	15.96% 10.83%	N/A N/A	N/ N/
Sutter/Wells Capital	91,564,263	2.8%	2.9%	0.43%	0.31%	-1.77%	-1.82%	93,223,892	2.9%	2.9%	0.38%	0.33%	91,778,526	2.8%	2.9%	1.87%	1.82%	0.43%	0.31%	10.16%	9.62%	N/A	N/
LB High Yield 2% Issuer Contstrained Index				0.99%	0.99%	-0.89%	-0.89%				0.31%	0.31%				1.58%	1.58%	0.99%	0.99%	10.63%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	184,494,051	5.6%	5.8%	0.90% 0.99%	0.77% 0.99%	-1.16% -0.89%	-1.20% -0.89%	186,671,514	5.8%	5.8%	0.38% 0.31%	0.34% 0.31%	184,979,760	5.7%	5.8%	1.70% 1.58%	1.66% 1.58%	0.90% 0.99%	0.77% 0.99%	13.32% 10.86%	12.76% 10.86%	9.21% 11.00%	3.17 % 5.48%
INTERNATIONAL FIXED INCOME International Sovereign																							
UBS Global	76,996,116	2.4%	2.5%	-0.98%	-1.08%	-1.96%	-1.99%	78,537,612	2.4%	2.5%	1.64%	1.61%	70,957,715	2.2%	2.5%	-0.63%	-0.66%	-0.98%	-1.08%	8.36%	7.92%	8.04%	6.379
Citigroup Non-US Gov't Bond Index	.,,			-1.24%	-1.24%	-2.07%	-2.07%	.,,.			1.85%	1.85%	.,,			-0.98%	-0.98%	-1.24%	-1.24%	7.75%	7.75%	7.80%	6.069
International Core																							
Brandywine	78,246,117	2.4%	2.5%	0.91%	0.80%	-0.02%	-0.06%	78,263,815	2.4%	2.5%	1.50%	1.46%	76,196,745	2.4%	2.5%	-0.56%	-0.60%	0.91%	0.80%	12.25%	11.78%	N/A	N/
Lehman Global Aggregate (ex-US)				-0.86%	-0.86%	-1.97%	-1.97%				1.88%	1.88%				-0.73%	-0.73%	-0.86%	-0.86%	8.10%	8.10%	N/A	N/
TOTAL INTERNATIONAL FIXED INCOME	155,242,233	4.7%	5.0%	-0.05%	-0.15%	-0.99%	-1.03%	156,801,427	4.9%	5.0%	1.56%	1.53%	147,154,460	4.6%	5.0%	-0.60%	-0.63%	-0.05%	-0.15%	10.30%	9.84%	8.57%	6.689
Citigroup Non-US Gov't Bond Index				-1.24%	-1.24%	-2.07%	-2.07%				1.85%	1.85%				-0.98%	-0.98%	-1.24%	-1.24%	7.75%	7.75%	7.80%	6.069
REAL ESTATE																							
INVESCO	117,329,979	3.6% 3.6%	3.4%	7.36%	7.19%	8.57%	8.52%	108,119,164	3.4%	3.4%	-1.34%	-1.39%	109,645,965	3.4%	3.4%	0.22%	0.17%	7.36%	7.19% 6.33%	22.97%	22.20% 19.52%	7.35%	7.589 7.899
J.P. Morgan TOTAL REAL ESTATE	116,258,688 233,588,667	7.1%	3.4% 6.8%	6.64% 7.00%	6.33% 6.76%	3.61% 6.05%	3.52% 5.97%	112,310,003 220,429,167	3.5% 6.9%	3.4% 6.8%	1.81% 0.24%	1.71% 0.17%	110,417,172 220,063,137	3.4% 6.8%	3.4% 6.8%	1.09% 0.65%	0.99% 0.58%	6.64% 7.00%	6.76%	20.92% 21.86%	20.77%	8.40% 7.86%	7.749
NCREIF Total Index		,.	0.070	4.44%	4.44%	1.46%	1.46%	,,		,.	1.46%	1.46%	,,	0.070		1.46%	1.46%	4.44%	4.44%	18.02%	18.02%	7.60%	8.149
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	605,117			-4.74%	-4.74%	-4.74%	-4.74%	641,811			0.00%	0.00%	641,811			0.00%	0.00%	-4.74%	-4.74%	18.70%	15.66%	-2.57%	4.14
Brinson IVCF II Coral Partners II	90,179 123,908			0.00% 0.19%	0.00% 0.19%	0.00% 0.00%	0.00%	90,179 123,908			0.00% 0.00%	0.00% 0.00%	90,179 123,908			0.00% 0.19%	0.00% 0.19%	0.00% 0.19%	0.00% 0.19%	4.30% 4.67%	0.89% 1.13%	3.39% 8.13%	-11.85 -21.66
Coral Partners V	9,032,647			0.19%	0.19%	0.00%	0.00%	9,032,647			0.00%	0.00%	9,031,792			0.00%	0.19%	0.19%	0.19%	-10.30%	-18.97%	-18.86%	-19.31
Coral Partners V - Supplemental	1,103,783			-7.36%	-7.36%	0.00%	0.00%	1,103,783			0.00%	0.00%	1,103,783			-7.36%	-7.36%	-7.36%	-7.36%	-4.05%	-6.85%	-4.69%	N
Coral Partners VI	8,852,363			-1.55%	-1.55%	0.00%	0.00%	8,541,339			0.00%	0.00%	8,541,339			-1.55%	-1.55%	-1.55%	-1.55%	8.18%	-1.17%	N/A	N
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	2,742,456			3.17% 2.44%	3.17% 2.44%	3.17% 2.44%	3.17% 2.44%	2,653,131			0.00% 0.00%	0.00% 0.00%	2,982,591			0.00%	0.00% 0.00%	3.17% 2.44%	3.17% 2.44%	21.52% 11.04%	19.64% 9.31%	-1.27% -0.57%	-4.69 -5.94
Brinson 2000 Partnership Fund	5,350,766 10,917,370			6.45%	6.45%	6.45%	6.45%	4,960,599 10,255,803			0.00%	0.00%	4,960,599 10,255,773			0.00%	0.00%	6.45%	6.45%	16.78%	14.97%	0.60%	-2.31
Brinson 2001 Partnership Fund	6,453,556			3.91%	3.91%	3.91%	3.91%	6,210,611			0.00%	0.00%	6,210,611			0.00%	0.00%	3.91%	3.91%	5.66%	4.00%	1.38%	N
Brinson 2002 Partnership Fund	4,033,428			3.47%	3.47%	5.20%	5.20%	3,833,954			-1.64%	-1.64%	3,446,004			0.00%	0.00%	3.47%	3.47%	-2.68%	-4.22%	8.90%	N
Brinson 2003 Partnership Fund	802,508			7.59%	7.59%	7.59%	7.59%	745,924			0.00%	0.00%	745,924			0.00%	0.00%	7.59%	7.59%	3.34%	1.71%	N/A	N
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,428,959 3,354,219			-5.55% -0.69%	-5.55% -0.69%	-5.55% -0.69%	-5.55% -0.69%	2,845,157 3,377,691			0.00%	0.00% 0.00%	2,845,157 3,377,691			0.00%	0.00% 0.00%	-5.55% -0.69%	-5.55% -0.69%	34.24% 17.47%	32.09% 15.57%	8.96% 7.86%	4.08 1.75
Brinson 2001 Non-US Partnership Fund	3,678,071			9.11%	9.11%		9.11%	3,395,103			0.00%	0.00%	2,818,586			0.00%	0.00%	9.11%	9.11%	10.99%	9.19%	8.22%	1.75 N
Brinson 2002 Non-US Partnership Fund	4,360,704			-0.04%	-0.04%	-0.04%	-0.04%	4,362,278			0.00%	0.00%	5,296,757			0.00%	0.00%	-0.04%	-0.04%	14.46%	12.60%	7.71%	N.
Brinson 2003 Non-US Partnership Fund	2,419,723			0.61%	0.61%	0.61%	0.61%	1,896,476			0.00%	0.00%	1,896,476			0.00%	0.00%	0.61%	0.61%	4.23%	2.52%	N/A	N.
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV	632,499 14,649,796			4.09% 10.29%	4.09% 10.29%	4.09% 0.00%	4.09% 0.00%	607,657 14,649,796			0.00% 10.29%	0.00% 10.29%	607,657 15,290,907			0.00% 0.00%	0.00% 0.00%	4.09% 10.29%	4.09% 10.29%	2.10% 8.42%	0.42% 6.06%	N/A 4.49%	-6.48
Matlin Patterson Global Opportunities	15,480,323			-8.79%	-8.79%	0.00%	0.00%	15,480,323			-8.79%	-8.79%	16,972,468			0.00%	0.00%	-8.79%	-8.79%	106.53%	102.75%	N/A	-0.46 N/
Matlin Patterson Global Opportunities II	13,237,381			0.00%	0.00%	0.00%	0.00%	10,237,326			0.00%	0.00%	8,203,082			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/
InvestAmerica	4,206,694			0.00%	0.00%		0.00%	2,631,694					2,631,694			0.00%		0.00%	0.00%	-9.99%	-18.88%	-6.88%	N/
Hearthstone MSII Hearthstone MSIII	664,629 12,096,041			0.00% 4.53%	0.00% 4.53%		0.00%	1 15,544,218			0.00%	0.00% 0.00%	1 15,544,218			0.00% 4.53%		0.00% 4.53%	0.00% 4.53%	4687.01% 32.58%	1214.92% 16.51%	18.39% N/A	13.51 ⁴ N/
TOTAL ALTERNATIVE INVESTMENTS (4)	127,317,120	3.9%	4.8%	1.34%		1.16%	1.16%	123,221,409	3.8%	4.8%	-0.20%		123,619,008	3.8%	4.8%	0.37%		1.34%	1.34%	25.01%	17.13%	2.76%	-4.64
CASH EQUIVALENTS																							
Northern Trust STIF/STEP	18,375,556	0.6%	1.0%	0.94%		0.32%	0.30%	24,024,764	0.7%	1.0%			64,832,579	2.0%	1.5%			0.94%	0.89%	2.40%	2.19%	1.39%	2.46
90 Day T-Bill				0.83%	0.83%	0.30%	0.30%				0.29%	0.29%				0.24%	0.24%	0.83%	0.83%	2.15%	2.15%	1.11%	2.359
TOTAL PENSION TRUST	3,269,078,812	100.0%	100.0%	5.05%		1.86%	1.82%	3,217,845,786	100.0%	100.0%		0.15%	3,224,334,331	100.0%	100.0%			5.05%	4.95%	14.54%	13.72%	11.63%	3.879
POLICY TARGET BENCHMARK				4.20%	4.20%	1.25%	1.25%				0.31%	0.31%				2.59%	2.59%	4.20%	4.20%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.